

# ARREARS OF RENT (IRELAND) BILL.

RETURN to an Order of the Honourable the House of Commons,  
dated 16 June 1882;—for,

COPY "of TREASURY MINUTE, dated the 16th day of June 1882, stating the Method in which it is proposed to provide MONEY for the Purposes of the ARREARS OF RENT (IRELAND) BILL."

Treasury Chambers, }  
16 June 1882. }

L. COURTNEY.

TREASURY MINUTE, dated 16th day of June 1882.

1. THE First Lord and Chancellor of the Exchequer calls the attention of the Board to the "Arrears of Rent (Ireland) Bill," introduced into the House of Commons, and he lays before their Lordships an outline of the financial measures required to give effect to the proposals which Her Majesty's Government have submitted to Parliament.

2. The 9th Clause provides that any liabilities incurred by the Irish Land Commission, on account of payments to land lords in respect of arrears of rent under the Bill, shall be primarily a charge on the Irish Church Temporalities Fund, and subject thereto, on the Consolidated Fund, in such manner as may hereafter be provided by Parliament. That is to say, the Consolidated Fund will be responsible for the moneys to be provided, except so far as its responsibility can be intercepted by the Irish Church Temporalities Fund. It will therefore be the duty of the Treasury, while maintaining the priority of existing securities, to administer the Irish Church Fund with a view to prevent, as far as possible, the creation of a charge upon the Consolidated Fund.

3. The First Lord and Chancellor lays before the Board a Return recently presented to Parliament, on the motion of Mr. Gibson, showing the present state of the Irish Church Fund. It states the terminable and permanent incomes respectively, as calculated to the 31st December 1880, the Accounts for 1881 not being yet completed; but Mr. Gladstone understands that no change of importance has taken place in the meantime, and that for practical purposes the Return is sufficiently accurate.

Part Paper 152.  
Session 1882.

4. Their Lordships will see that the income falling due in 1883 amounts to 602,000 £, that it rises to 608,000 £ in 1886, and from that time falls gradually until 1932, when it is reduced to 293,000 £, being the sum which the Church Commission described as the permanent income of the Fund. Some explanation is required upon this point. This permanent income consists of tithe rent-charges, perpetuity rents, and interest on mortgages, &c., in the following proportions:—

See Appendix.  
No. 1.

	£.
1. Tithe rent-charge	195,000
2. Perpetuity rents	61,000
3. Interest on mortgages, &c.	37,000

5. The first item, viz., tithe rent-charge, is at present a permanent receipt, but it may be commuted at the will of the person owing it, into an annuity of the same amount, expiring in 52 years. So far, therefore, as such commutation may take place, the permanent income will be prospectively diminished; but

the Land Commissioners do not anticipate that those liable to the charge will take advantage of their power to any great extent. On the other hand, the perpetuity rents and the mortgages can only be redeemed on payment of a capital sum, and are therefore correctly described as permanent income.

6. The annual charge upon the Fund under present arrangements amounts to 515,000 £,\* which is thus made up:—

	£	£
1. Surviving charges of the Irish Church, and cost of managing the Church Fund - - -	- - -	61,500
2. Debts due to the National Debt Commissioners, viz.:—		
Annuity expiring in 1905, granted to redeem principal and interest of the original Loan borrowed for the purpose of the Irish Church Act, 1869 - - - - -	295,704	362,204
Interest, at 3½ per cent., upon a further Loan of 500,000 £ borrowed for the same object - - - - -	17,500	
Interest, at 3½ per cent., on 1,400,000 £,* the probable amount of the Loans for Relief of Distress - - - - -	49,000	
3. Cost of public services charged upon the Fund, viz.:—		
Interest, at 3½ per cent., upon 1,000,000 £, appropriated to Intermediate Education in Ireland - - - - -	32,500	91,500
Interest, at 3 per cent., on 1,300,000 £, appropriated for National School Teachers' Pensions - - - - -	39,000	
Annual charge for the Royal University - - - - -	20,000	
TOTAL - - - - -	£	515,204

In addition to this charge, the present arrangement directs: (1) The repayment of the debt of 500,000 £, borrowed for purposes of the Irish Church Act, by the 31st March 1892; (2) The repayment of the debt of 1,400,000 £, borrowed for the relief of distress, by the 31st March 1906; and (3) The payment of the capital sum appropriated to intermediate education in Ireland, by the 31st March 1898. The surplus of income, however, over expenditure in the intervening time would not permit the Irish Land Commissioners, upon whom the duty of managing the Church Fund has devolved, to fulfil these engagements within the dates specified, and the present arrangement is therefore incomplete.

7. Mr. Gladstone considers that the Treasury ought, in any circumstances, to provide for the orderly redemption of these debts by spreading the instalments of repayment over a longer period, with that view he has consulted the National Debt Commissioners, and it has been agreed, subject to their Lordships' assent, to cancel the existing annuity of 295,704 £, expiring in 1905, and also the bonds representing the second Church Loan of 500,000 £ and the Relief of Distress Advance, and in lieu thereof to grant an annuity of 35 years, expiring in 1918-19, based upon a rate of interest of 3½, and sufficient to redeem within that time the capital now outstanding on foot of those loans, viz., 6,674,000 £. The annuity necessary for these purposes would amount to about 333,000 £.

8. The charges on the Church Fund would then stand thus:—

	£
1. Church and Management Charges - - -	61,500
2. Annuity to National Debt Commissioners - - -	333,000
3. Public Services, viz., the three Education Grants - - -	91,500
	£ 486,000

9. The

\* This calculation assumes that the total advances for relief of distress in Ireland will amount to 1,400,000 £.

9. The first of these charges will gradually diminish, and a reference to Part One of Mr. Gibson's Return, which is reprinted in an Appendix to this Minute, will enable the surplus in any given year to be calculated. This surplus must afford a margin for non-receipts before any new charge can be admitted against it. It will be seen that in 1886 the surplus will be 123,000 *l.*; in 1895, 102,000 *l.*; in 1900, 89,000 *l.*; to which must be added the reduction arising on church and management charges, and the interest saved on such part of the sums granted for educational purposes as may have been paid off by means of the surplus.

10. Mr. Gladstone reminds the Board that, in explaining to the House of Commons the provisions of the Arrears of Rent Bill, he estimated the outside cost of the scheme to the Government at 2,000,000 *l.*, and added, that of this sum at least 1,500,000 *l.* might probably be defrayed out of the Irish Church Fund, and that on that assumption the balance to be granted out of the Consolidated Fund would amount to 500,000 *l.* Careful examination of the assets and liabilities of the Church Fund encourage an expectation that the Church Fund, carefully administered, may, perhaps, suffice to meet the whole demand. It is, of course, understood from the outset that the Consolidated Fund must only be drawn upon when their Lordships are satisfied that the Church Fund cannot afford further aid without risk to the security of sums previously charged upon it.

11. The figures before the Board show on one side an income now somewhat in excess of 600,000 *l.* a year, but diminishing gradually to 480,000 *l.* in 1918; on the other side a charge, as amended, of 486,000 *l.*, diminishing also from causes which have been specified. In appropriating the surplus, the first question arises as to the amount of allowance which should be made for non-receipts. Mr. Gibson's Return states the arrears which have accumulated in the three years from 1878 to 1881 at about 50,000 *l.*, or 17,000 *l.* a year on the average. In the single year of distress, 1879-80, they amounted to 27,000 *l.*, or somewhat under 5 per cent. upon the income. The First Lord, in order to test the scheme which he is about to propose, has assumed that the non-receipts will reach that percentage, and he has asked the Actuary to the National Debt Office whether the income of the Church Fund so calculated would suffice to meet the charge as amended, together with interest at 3½ per cent. (65,000 *l.*) on a loan of 2,000,000 *l.* He lays Mr. Finlaison's Paper before their Lordships, and points out that the answer is in the affirmative. The First Lord proposes to accept Mr. Finlaison's opinion, and suggests in consequence the following arrangements:—

1. That Parliament be asked in the forthcoming Public Works Loan Money Bill to empower the Treasury to borrow a sum not exceeding 2,000,000 *l.* for the purpose of any Act which may be passed in the present Session of Parliament, authorising a grant of money in liquidation of arrears of rent in Ireland, and for that purpose to issue bonds, secured on the Irish Church Fund, and guaranteed by the Treasury, having a currency not exceeding five years, renewable on expiration, and from time to time, by agreement, for further like periods.

2. That a letter be written to the National Debt Commissioners asking them if they would be prepared to lend that sum, or so much of it as may be required, upon the terms above mentioned, at a rate of interest not exceeding 3½ per cent.

3. That arrangements be made at the same time for cancelling the present annuity of 295,704 *l.*, payable to the National Debt Commissioners, and expiring in 1905; and that in lieu thereof an annuity having 35 years' currency be granted to the said Commissioners, sufficient to redeem within that period the whole debt owing to them in respect of the loans raised for the purposes of the Irish Church Act, 1869, and of the Relief of Distress Loans.

4. That after payment of the aforesaid annuity and other charges now defrayed out of the Irish Church Fund, the surplus income of that fund then remaining be appropriated to the payment of 65,000 *l.* a year in respect of interest on the Arrears of Rent Loan now proposed to be issued, any deficiency being made good out of the Consolidated Fund; that any balance then

then remaining be applied in repayment of issues which may have been made out of the Consolidated Fund in respect of interest on the Arrear of Rent Loan, and if there be no such issues outstanding, to paying off the liabilities of the Church Fund under the Intermediate Education and School Teachers' Pension Fund Act.

12. Mr. Gladstone points out that payment of interest on the Arrears of Rent Loan cannot take place during the current financial year, and he recommends that the proposed arrangement should commence with the commencement of the next financial year, and he reckons that the account would then stand thus:—

1. Church Management Charge - - - -	£.
2. Public Services - - - -	61,500
3. Annuity expiring 1919,* say - - - -	91,500
4. Interest on Relief Loan - - - -	325,000
	65,000
	£. 543,000

13. In conclusion, the First Lord and Chancellor remarks that, in making an allowance of 5 per cent. for non-receipts, he is not to be understood as anticipating such a loss; he has merely taken the maximum arrear which has occurred, in order to show that even in the worst of years the fund may be expected to bear the charge which is to be put upon it, and on careful consideration of the figures which he has submitted to their Lordships, he comes to the conclusion that, within the limits as defined, there is fair ground for the anticipation that the arrears of rent will not become a burthen on the Consolidated Fund.

14. My Lords agree with the First Lord and Chancellor of the Exchequer, and desire that steps may be taken to carry out his suggestion.

15. Let a copy of this Minute be laid before the House of Commons.

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\* If the present arrangements continue to the close of this financial year, the debt to the National Debt Commissioners will be reduced below the amount stated in Mr. Gibson's Return, and the annuity will therefore be somewhat less than the amount stated in paragraphs 7 and 8 of this Minute.

## APPENDIX, No. 1.

RETURN showing the FINANCIAL POSITION of the IRISH CHURCH TEMPORALITIES Commission, now represented by the IRISH LAND COMMISSION.

I.—The INCOME of the IRISH CHURCH FUND is estimated as follows:—

YEAR.	Title	Land	Total	Permanent	TOTAL.	Amounts payable on behalf of Distressed Tenants.	TOTAL
	Rent-charge	Annuitants.	Templeable Income.	Income.			Sum Receivable.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1882	183,103 18 1	89,738 8 6	272,842 6 9	293,458	566,297 6 9	6,000*	572,297 6 9
1883	182,823 1 5	89,336 3 10	268,620 5 5	293,458	562,085 5 5	40,000*	602,085 5 5
1884	181,699 2	89,147 8 6	267,846 10 6	293,458	561,304 10 6	51,500*	612,804 10 6
1885	181,860 9 8	79,437 4 6	257,797 14 2	293,458	551,255 14 2	53,300	604,555 14 2
1886	181,324 7	79,439 4 5	266,763 11 5	293,458	560,221 11 5	53,900	614,121 11 5
1887	181,284 17 9	79,288 9 4	264,573 7 3	293,458	557,973 7 3	53,300	611,273 7 3
1888	181,003 6 11	69,235 10	250,238 15 11	293,458	543,696 15 11	54,300	598,000 15 11
1889	180,761 16 6	64,765 14 4	247,527 11	293,458	540,985 11	53,600	594,585 11
1890	180,709 28 4	64,979 19 4	245,688 17 10	293,458	539,147 17 10	53,900	593,047 17 10
1891	180,682 16 7	62,564 9 6	243,117 8 1	293,458	536,575 8 1	54,900	591,475 8 1
1892	180,562 26 7	62,566 10 6	243,117 16 1	293,458	536,575 16 1	53,300	590,275 16 1
1893	180,436 10 8	59,853 8 3	240,289 18 10	293,458	533,744 18 10	53,900	587,644 18 10
1894	179,180 2 6	53,280 16 2	237,466 18 8	293,458	530,924 18 8	54,300	585,224 18 8
1895	178,956	57,316 18 2	236,176 17	293,458	529,631 17	53,900	583,531 17
1896	178,837 1 6	54,623 16 3	233,460 17 6	293,458	526,918 17 6	53,900	580,818 17 6
1897	178,788 14	53,924 13 9	232,712 7 9	293,458	526,169 7 9	53,900	580,069 7 9
1898	178,714 7	53,925 9 9	232,639 16 9	293,458	521,094 16 9	53,900	575,000 16 9
1899	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1900	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1901	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1902	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1903	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1904	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1905	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1906	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1907	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1908	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1909	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1910	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1911	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1912	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1913	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1914	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1915	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1916	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1917	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1918	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1919	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1920	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1921	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1922	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1923	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1924	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1925	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1926	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1927	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1928	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1929	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1930	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1931	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1932	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1933	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1934	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1935	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1936	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1937	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1938	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1939	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1940	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1941	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1942	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1943	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1944	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1945	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1946	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1947	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1948	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1949	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1950	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1951	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1952	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1953	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1954	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1955	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1956	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1957	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1958	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1959	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1960	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1961	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1962	178,640 1 1	54,626 9 9	233,266 10 10	293,458	514,724 10 10	53,900	568,624 10 10
1963 and subsequent years				293,458	514,724 10 10	53,900	568,624 10 10

\* Approximate.

The

The foregoing figures show the sums which will fall due in each year. It is, of course, impossible to estimate the sums which, though due, may not be received during so long a period of time. At the closing of the Account for each of the last four years, the total arrears stood as follows:—

1878*	1879.	1880.	1881.
£.	£.	£.	£.
151,400	159,000	186,000	* 200,000

\* Estimated.

### APPENDIX, No. 2.

#### OPINION OF THE ACTUARY TO THE NATIONAL DEBT OFFICE.

##### THE RESOURCES AND ENGAGEMENTS OF THE IRISH CHURCH FUND, 1882.

THE income of the Church Estate, set forth in the Table on page 20 of the Report of 1st November 1880 of the Commissioners of Church Temporalities, is stated by the Treasury to substantially represent the state of affairs in 1882. The Commissioners are entitled in addition to annuities for a term of years, in repayment of advances for the relief of distress, as shown in Return No. 153, ordered to be printed, 24th April 1882.

The income for 1882 is thus placed at 572,297 £, and for 1883 at 602,085 £, and so on, as set forth in the Table on page 2 of the above-mentioned Return.

The charge upon the Irish Church Fund for the year 1882, under the arrangements at present in force, is estimated to be as follows:

	£.	£.
Life Annuities - - - - -	17,000	
Buildings - - - - -	12,000	
Rates and Taxes - - - - -	22,000	
Management - - - - -	10,500	
		61,500
Obligations on account of Teachers' Pensions, 1,500,000 £ at 3 per Cent.	39,000	
Intermediate Education, 1,000,000 £ at 3½ per Cent.	32,500	
Royal University, per Annum - - - - -	90,000	
Relief of Distress Bonds, * 1,400,000 £ at 3½ per Cent.	45,500	
Balance of Original Church Advances, 500,000 £ at 3½ per Cent.	17,500	
Twenty-five years' Annuity - - - - -	295,704	
		450,204
	£.	511,704

The surplus of income over expenditure for the year 1882 is consequently placed at 60,881 £ (572,297 £ — 511,704 £), and in 1883 at 86,881 £ (602,085 £ — 515,204 £).

An immediate issue of 2,000,000 £ worth of Arrears of Rent Bonds, at 3½ per cent. per annum interest, would create a new and additional charge of 65,000 £ a year.

An increase of annual charge to the extent indicated would, however, tend to bring the annual expenditure nearer than is desirable to a balance with the estimated income. It has therefore been suggested that the terminable annuity of 295,704 £, which has now 24 years to run, should be commuted to an equivalent annuity of 237,700 £ for 35 years, and the balance of 500,000 £ of the original advances should be put into course of repayment by an annuity of 24,900 £ for the same term of 35 years.

The above scheme would replace an annual charge of 313,204 £ (i.e. 295,704 £ + 17,500 £), by a yearly expenditure of 262,600 £ (i.e. 237,700 £ + 24,900 £), and thus occasion an annual diminution to the extent of 50,604 £.

\* Interest on 200,000 £ for six months only.

The

The new charge on account of 2,000,000*l.*, Arrears of Rent Bonds, has been already stated at 65,000*l.* a year. The net result of this advance, and the commutation of the present obligations of the fund, would, therefore, be an immediate annual increase of charge of 14,400 *l.* (*i.e.* 65,000 *l.* — 50,600 *l.*) for 24 years, and afterwards of 310,100 *l.* for 11 years; that is to say, on the assumption that the Relief of Distress and Arrears of Rent Bonds remain at 1,400,000 *l.* and 2,000,000 *l.* respectively during the 35 years in question; but these obligations are subject to redemption, according to a plan to be alluded to subsequently.

In view of the circumstances detailed above, the following questions have been put to me:—

" 1. Will the income of the Irish Church Fund, with the stated additions in repayment of Relief of Distress Loans, suffice to meet the charges upon it?

" 2. Will it suffice if 5 per cent. is deducted for non-receipts?

" Any surplus of income over expenditure being assumed to be applied from time to time in redemption of a portion of the 1,400,000 *l.* Relief of Distress Bonds."

In reply, I have to state that the income of the Irish Church Fund, as above stated, would suffice to meet the charges now proposed to be placed upon it, if 5 per cent. per annum is deducted from the income for non-receipts according to Question 2; that is to say, if the surplus of income over the annual charge is applied from time to time in the redemption of outstanding bonds.

An answer in the above sense to Question, No. 2, necessarily implies an affirmative response to Question, No. 1.

The amount of the surplus available for the redemption of debt, after 5 per cent. had been deducted from the annual income, in the manner suggested by Question, No. 2, would in the undermentioned years, be as follows:—

YEAR.	Estimated Surplus Income.
	£.
1885 - - - - -	51,700
1890 - - - - -	55,400
1895 - - - - -	59,200
* 1900 - - - - -	42,700
1905 - - - - -	53,000
1910 - - - - -	24,800
1915 - - - - -	21,040

The intermediate years supplying a progressive series of amounts. The maximum estimated surplus of 62,000 *l.* occurring in the year 1897, and the minimum of 19,100 *l.* in 1911.

National Debt Office,  
15 June 1882.

(signed) *Alex. J. Finlaison,*  
Actuary.

ARRANGS OF WEST (IRLANDIA) 1811.

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COPY of Treasurer's Minutes, dated 18 June 1811,  
setting the Method in which it is proposed to  
provide Money for the Payment of the Arrears  
of West (Irlandia) Rent.

(Mr. Courtenay)

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Ordered, by the House of Commons, to be Printed,  
18 June 1811.

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934.

*Under 1 m.*  
B. 1. 1. 1. 1. 1.